

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 3074 - HB 3323

February 5, 2012

SUMMARY OF BILL: Authorizes a public school, its administrators, or supporters to form a charitable school foundation for the purpose of raising and administering funds for the school and the school's programs. Specifies that the foundation must be broad based in its support of the school rather than limited to a single activity or program and that the foundation is to be considered a school support organization. Requires a foundation to be established as a 501(c)(3) organization and to be open to all parents, students, staff, alumni, and members of the community interested in supporting the school and its programs. Requires a foundation to have a board of directors, with the director of schools and school principal serving as ex officio members. Includes charitable school foundations organized under this act within the purview of the Tennessee Charitable Game Implementation Law. No more than one such organization per public school may qualify as a 501(c)(3) organization per annual event period. Removes the current statutory requirement that organizations applying to conduct an annual event under the Charitable Game Implementation Law be in active and continuous existence as a 501(c)(3) organization at least five years preceding the event date listed on the event application.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Any increase in local revenue resulting from fundraisers held by charitable school foundations organized as 501(c)(3) organizations will be not significant.
- No fiscal impact on state expenditures.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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